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MONEY FROM LEATHER

by Dr. E. Gribanov (U.S.S.R.)

Money made from leather is a subject with a long and varied history, and one which has evoked considerable interest among collectors.

Years ago, long before money became known, trade was conducted in furs. Initially furs were circulated in whole skins, but later separate strips were used for settling smaller transactions. Then, as trade developed, they were reduced still further in size and served, as it were, as a receipt of payment or as an obligation to subsequently exchange these pieces for whole skins.

"Leather-money", as a means of payment, had been known in ancient times. In his famous "World History" of 144 volumes, in which he describes the Lycurgus laws of Sparta (889 B.C.), forbidding the utilisation of valuable metals, the ancient Greek historian, Nicolaus of Damascus, tells us that leather, bearing the seal of the State, appeared in ancient Sparta in the form of money. We learn, too, from the historian Svetonia (Trojan period), and from other ancient writers, that money appeared in the form of circular pieces of leather, called "asses", with the inscription in gold; "Fermatos e corriis orbes auro modico signaverunt". St. Jeronim also mentioned leather-money around the year 381.

In ancient times we know that furs were used as a means of payment in Russia and other Slav states. This is borne out by the colourful names of monetary units, struck from gold, silver and copper: Kuna, belka (squirrel), shkura (hide), mordka (snout), ushki (little ears), golovka (head), and this in no way exhausts the old names of monetary units of the Slavs. In 1253 the Dutch monk Rubruquis sent by St. Ludovic to the tartars to allure them to Christianity and to the crusades, met Khan Batye and other khans. He failed in his immediate aim, but brought back a great deal of historical material. In Bolshaya Orda he met many Russians who, he claimed, dealt in coloured pieces of hide as currency. Later, leather money was heard of in Russia. Apparently, the Russian Embassy received sable furs for their travelling expenses to Turkey in 1698. Finally, there was the order of Peter I two years later which banned the use of skin-substitutes as currency.

Leather money had its place in Europe, too. The Venetian doge, Dominicus Michieli, besieged in Tyrus in 1124 ordered money to be made from horse bridles, since the horses had been killed and eaten, and the bridles therefore were of no further use.

In 1200 in England King John Lackland used leather money during an unsuccessful feud against his barons. The German emperor Friedrich II, during the seige of Faenza in Italy in 1241 ordered leather money to be issued as payment to his troops. Beleagured in the town of Urbino, he himself circulated leather money on which he ordered his portrait to be engraved with silver

threads. This money was then exchanged for gold. In France, King John the Good circulated leather money ordained with gold threads as the country's finances had been depleted by a ransom, paid to the English for freeing him from captivity (1356). In the Netherlands, during the siege of Leyden (1574), money was prepared from the leather binding of prayer books, bearing the image of three shields.

It was in China, however, that leather money found its longest circulation. In 119 B.C. there was an acute shortage of currency in the country. The palace guard of Bogdykhan, which consisted of Manchurian mercenaries, revolted because they had long since received no wages. It was decided to pay them in leather money, and for this purpose Bogdykhan permitted the killing of several white fallow-deer from his palace grounds. The hides were then cut up into pieces of one square foot. Ornamented by hand with drawings and hieroglyphics, they were circulated in the form of promissory notes of the State Treasury. These notes were circulated in China, although in limited quantities, approximately up to 807 B.C. (i.e. nearly 1,000 years), after which they were replaced by paper money.

During the period 1817-1834 the Russo-American Company settled with the population a system of issuing leather money in those areas throughout the world where the shops and warehouses were located: Kamchatka, Chukotka, Aleutian Islands, the Kuriles, Komandores, Alaska, North California (in the colony of Fort Ross), and the Sandwich Islands. The money was made from the fur of the lakhtak animal.

In America, at the time of the Indian uprising of 1875, the leader of the Sioux rebels, Chief Sitting Bull, circulated leather money depicting his portrait in a feather headdress.

Many more examples of issues could be added to those already mentioned, all having their place in the archives of history.

In the twentieth century, when paper money came into its own and practically squeezed the large metal coins out of circulation, in some places, by virtue of certain obligations, leather money was re-issued, but in the main they were private issues.

The chronological table of leather currency below stakes no claims to completion, but is intended simply for the interest of collectors of banknotes to this field of currency.

B.C.

- 890 Sparta.
- 715 Rome.
- 400 Africa, Carthage.
- 119 China.

A.D.

- 743 Byzantium.
- 970 England.
- 1000 Russia.

- 1100 France.
- 1124 Italy.
- 1200 England.
- 1241 Italy.
- 1246-1248 Italy.
- 1250 France.
- 1280 England.
- 1290 Russia.
- 1350 India.
- 1356 France.
- 1570-1580 Maine.
- 1574 Netherlands.
- 1655 Russia (Tsar Alexei Mikhailovich during the war with Poland).
- 1656 Italy.
- 1688 Serbia (Turks in occupied Belgrade).
- 1710 Latvia.
- 1716 Denmark (during the seige of Christiania by the Swedish troops of Charles II).
- 1762 Canada (Pontiak—leader of the Indian tribes during the war with the French and the English).
- 1813-1831 Russia (Town Savings Bank of Derpet, money of circular, oval and square shapes).
- 1817-1834 Russo-American Company.
- 1875 U.S.A.

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Thumbnail Sketch of the Collector

(No. 1)



Name: William E. Benson
Address: 4024 Montwood Lane
Dallas, Texas 75229, U.S.A.

Occupation: Architect and
Engineer

Age: 42

Married, two children

Nusmismatic Interests

At the tender age of twelve, I began collecting U.S. and Canadian coins and have since given up the U.S. date and mint approach to collecting. My interest in paper money really began in 1945 when, in France, a rather disreputable man of unknown national origin used the international language of signs to indicate that he wanted to trade a handful of colourful banknotes for some cigarettes. They were of no value, but the interesting designs on World War I currency sparked my curiosity.

Several years ago, I was one of only a few collectors of world coins in the coin club. Now I find myself the only collector of paper money, but the trend is obvious.

Since notes are hard to find in my area, I have added anything available to my collection which has grown very slowly to about 3,500 notes. Occasionally my practice as an architect takes me to other parts of the country and presently I am doing a factory in Scotland so I hope to find new sources for my collection and to meet other members of the I.B.N.S.

My collection is heavy with Germany, China, Greece, Russia, Mexico and military currency. The revolutionary period in Mexico produced many interesting series of notes of which I have about 150. One of the interesting adjuncts to collecting is the opportunity to correspond with people in several countries. This I enjoy.

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-

REVIEW

WORLD WAR II — ALLIED MILITARY CURRENCY

by Raymond S. Toy

(1965 illustrated Second Edition)

Profusely illustrated this volume is probably the most comprehensive of its type that is obtainable and, armed with this work, any new collector can set out to form a collection of military currency of this period without too much headache. The book combines the earlier research work of A. J. Swails, who is well known to most members of the society.

All known issues are listed and valued in three conditions, VG/F, VF/XF and Unc which is very useful to all collectors and

as well as the fascinating section of partisan notes there are illustrations of Deserter Identification Notes and propaganda notes including one very rare example of an American Five Dollar Bill with a skull reverse issued by the Germans.

Priced at \$2 it can be considered a "must" for war-note collectors. Mr. Toy's address is: 992 Hacienda Drive, El Cajon, California 92020, U.S.A. The book is published by Monitor Offset Printing Company, 1855 West Prince Road, Tucson, Arizona, 85705, U.S.A.

Colonial Paper Currency and the Land Bank System of the American Colonies - 1710-1760

by Richard A. Banyai

I

A most interesting facet of the monetary history of Colonial America is the Land Bank system and its various loan offices of issue during the first half of the eighteenth century.

Generally, articles on this system have been somewhat unfavourable and have tended to emphasise the failure of the Land Bank experiment.

In reality the Land Bank system was a success mainly in the middle American colonies due to its proper management and sound ways of administering the paper money. On the other hand the New England colonies were the ones in which the system did not operate too well. This was due mainly to its mismanagement both of administering the paper money and the quality of backing for its issues. This concept of quality is most important as a currency system that is properly managed whether it be paper currency or metallic currency will generally have the confidence of the masses behind it which will tend to reinforce the stability of the monetary unit.

II

Land Banks were established in most American colonies during the first half of the eighteenth century. With the exception of two short-lived private land banks, all the banks that actually functioned were public institutions created and operated by the various colonial governments.

Land Banks in the colonies followed in rapid succession after establishment by South Carolina and Massachusetts. Rhode Island

founded one in 1715, New Hampshire in 1717, Connecticut in 1732, North Carolina in 1729. In the middle colonies Pennsylvania and New Jersey set up a loan office in 1723, and Maryland in 1731. The last province to issue legal tender bills of credit on loans was New York in 1737.

In each colony the administration of the loan office was placed in the hands of a board of directors or trustees chosen either by the legislature or the governor and council. A number of prominent citizens also were chosen to sign the bills of credit for the purpose of lessening the possibilities of counterfeiting. The directors of the loan office were given powers to negotiate loans, ascertain the value of securities, receive and hold payments on loans, and sell mortgaged property when forfeited by default. Before making a loan the directors were to determine the value of the property to be mortgaged. Assessors or other informed persons were called upon to submit estimates to the loan office.

Generally the Land Bank laws prohibited a loan of more than one half the value of the property given in security. In New England and the Carolinas the evaluators paid slight regard to this requirement, permitting loans to be made with very inadequate security. There is evidence to show that loans were more securely backed and carefully administered in the middle colonies than in New England and the Carolinas. Reference to this is in the select bibliography at the end of this paper.

Their chief function consisted of lending out provincial paper money to citizens on the security of their land, farms, town houses, or other forms of real estate. Their primary purpose was everywhere the same—in the absence of hard money they were to provide a paper currency which, it was thought, would promote trade and industry and add to the general well being and prosperity of the colonies.

The success of the Land Banks in the middle colonies and their corresponding failure in New England were predicated on two factors:

- (1) The volume of money issued;
- (2) The security against which the bills were loaned.

In the middle colonies a moderate volume of money issued on the security of good land in a region where agriculture was highly profitable gave value and stability to the currency. Excessive currency inflation and low land values, on the other hand, combined to produce ruinous depreciation in New England.

In contrast to New England where the Land Banks encountered strong opposition among the merchants, the banks in the middle colonies were popular with all classes. In Pennsylvania, for example, the merchants, having little fear of serious depreciation, became the most articulate and ardent supporters of the Land Banks. The governors and members of the councils also were generally well disposed toward paper money.

From the beginning the British Government, reflecting the attitude of English financial interests, was hostile to the colonial

Land Banks. Starting in 1720 orders were sent to the royal governors in America instructing them not to allow Land Bank laws without a clause suspending their operation until approved by the Privy Council. Owing to the laxity on the part of both English and American officials, the rule was not enforced until after 1730 in Massachusetts and 1740 in most of the other colonies. Its application succeeded in limiting Land Banks to one issue of currency with lives ranging from eleven to more than thirty years in Maryland, New York, New Hampshire, and the Carolinas. Before the governors of Massachusetts responded to the royal interdict, the colony between 1714 and 1728 had four issues of Land Bank currency totalling over £250,000. But Rhode Island outdid all the colonies in paper money. Under the protection of its corporate charter, taking thought that if a little was good, more was better, Rhode Island brought forth nine issues totalling £469,000 between 1715 and 1750. The flood of paper money which poured from the presses of this tiny colony was stopped only when Parliament in 1751 passed an act prohibiting the use of bills of credit as legal tender in any of the New England colonies.

For many years paper money in the middle colonies was treated with considerable tolerance by the British Government. Land Bank currency was first issued in the middle colonies in 1723 when Pennsylvania created £45,000 and New Jersey £40,000. In 1733-1735, after retiring about one third of the first issue, New Jersey was allowed to add £60,000 to its money supply. A few years later Pennsylvania brought its total paper currency up to £80,000. New York had but one issue of £40,000 made in 1737. Although no new issues were allowed in any one of the colonies after 1740, Pennsylvania was permitted to re-issue its £80,000 in 1746 for sixteen years and New York was allowed to postpone retiring its bills for many years beyond the date prescribed by the original law. Maryland, which had but one Land Bank issue made in 1733, was insured a money supply for many years by the fact that £30,000 had a life of fifteen years and £60,000 30 years.

Depreciation of paper currency in the colonies was closely correlated with the volume of money in circulation. However, there were naturally other factors affecting confidence in and value of the bills:

- (1) The value of the land mortgaged for the loans;
- (2) Whether or not taxes were pledged for the redemption of the bills.

The concept of value in this case was also dependent upon the reputation of the colony for respecting the terms of the currency laws, especially in regard to redemption of the bills.

Following are examples of various colonial depreciation and exchange ratios during this period:

- (1) North Carolina—1739—10 to 1 in relation to Pound Sterling.
- (2) South Carolina—1739—8 to 1 in relation to Pound Sterling.

- (3) By 1739 most of the New England currencies were worth about 5 to 1 in terms Sterling.
- (a) Massachusetts money, which seemed more or less to set the price for paper money in New England, had depreciated steadily with each succeeding issue. By 1720 its money was quoted at 2 to 1, a decade later it was 3 to 1 and by 1739 it had fallen to 5 to 1.
 - (b) Rhode Island currency, in spite of its enormous volume, managed to maintain a ratio of 5 to 1. This was attributable to the fact that the colony had been fairly prompt in redeeming some of its early issues.
- (4) Depreciation in the middle colonies was slight in comparison to the other colonies.
- (a) Pennsylvania money after issuance in 1723 was quoted at 1.34 to 1 Pound Sterling. By 1729 it had fallen to 1.50 and in 1739 to 1.70.
 - (b) New Jersey and New York money followed about the same course as the Pennsylvania currency, ratio for all three being 1.70 to 1 in 1739.
 - (c) Maryland experienced a greater depreciation for a number of years, but after it had redeemed part of its currency in 1748 according to the terms of the law and had built up a reserve fund in English securities its money earned the distinction of actually circulating at par with the Pound Sterling.

Regarding the colony of Maryland (4c) above, the following should be of interest. By 1766 the old Maryland paper money had expired. In its place the province issued about a million **dollars** between 1766 and 1773 against this collateral. The money was issued in eight, six, four, two, and one dollar denominations. Maryland was the first government in America to issue money in the form of dollars.

The loan office in the middle colonies almost always had a waiting list for loans. This, however, was not true in the other colonies, especially in New England after the value of the money was impaired by inflation. For example, about one half of the second Massachusetts issue of £100,000 was not used, the local officers reporting that the money remained in their hands without borrowers.

A limit was placed on the amount of money any one person could borrow from the loan office. In the middle colonies £100 was the customary limit placed on loans. As the land banks were established for the purpose of helping as many citizens as possible, especially "the poor industrious sort" as the Pennsylvania law declared, this rule was quite unnecessary. The records available show that the loans were made to individuals of all classes, labourers, blacksmiths, farmers and gentlemen. Evidently the loans served their purpose and stimulated commercial activity.

A most important facet of these issues of paper money was the rate of interest charged.

It has been claimed, and evidently rightly so, that the lower rates charged by the colonial land banks vis-a-vis private lenders, proved to be a great incentive to business borrowing and an added stimulus to commercial activity. Interest on money procured from private lenders usually ran to eight per cent. It therefore became one of the principals of the land banks to charge less interest. In many cases this form of competition had the effect of bringing down the interest rate charged by private persons.

Following are examples of interest charged by various colonies:—

- (1) The general rate by private lenders ran to 8%.
- (2) Most of the colonies set the interest on land bank loans at 5%.
- (3) Maryland charged only 4%.
- (4) Connecticut charged only 3%.

The revenue accruing to the various colonial governments from interest charged on their loans was used in several ways:—

- (1) Maryland purchased English stocks to fortify its paper money.
- (2) Some colonies required the interest to be used to retire bills of credit when their life expired.
- (3) Interest earned on loans was used by the colonies to meet all kinds of governmental expenses:
 - (a) poor relief;
 - (b) schools;
 - (c) public buildings.
- (4) Interest earnings greatly eased the tax burdens of the people.
- (5) In Pennsylvania interest money was used to erect public buildings, to buy presents for the Indians, and to provide for defence of colony.

Even though some of the loans were not paid off promptly an analysis of the evidence available indicates that the land bank paper money generally served its purposes.

III

It is interesting to note the various monetary experiments through the centuries and to analyse them. This American Colonial land bank experiment with paper money brings to mind the French experiment with the church lands backing their assignat paper money during the 1790s.

Of course the difference between the former and latter example is that in relative terms the American Colonial issues were better managed and the confidence of the masses was behind the issues which added to the monetary unit's stability, especially in the middle colonies.

As was stated in Section I, quality is most important whether we have a metallic or paper standard. Monetary management is not to be left to the inexperienced. When a government manages

the people's money it is trusted with a most important medium and must act accordingly in a most cautious way to protect the stability of the monetary unit. This was evidently accomplished in the middle colonies to a degree. At least it was accomplished in a superior way relative to New England and the Carolinas.

In this paper the writer has explained the functions of the American Colonial land bank system, its success and difficulties. Indeed the reader would do well to study the various references listed below.

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P'IAO HAO, YIN HAO and TSIEN CHUNG IN CHINA

by K. O. Mao

It is very difficult to tell when and where the first bank appeared. According to the historians, the Babylonians had some sort of exchange shops in their temples. The first bank recorded in history was the Bank of Belona founded in 1401 in Spain.

Although banks appeared in England at a very early date, the Bank of England was not established until 1718. The first bank to be found in China was the British own Chartered Bank of India, Australia and China. In 1857 this bank set up a branch office in Changhai. The first bank founded by Chinese themselves, however, was the Chinese Commercial Bank established by Sheng Shiuan Hwai. The present Bank of China was started in 1906 and was known at first as the Wu Pu Bank. It will be wrong to conclude from the above account that there was organisation similar to the modern banks in China before the 19th century. In fact the P'iao Hao appeared as early as the time of Emperor Chyan Lung, later in the reign of Emperor Torng Chyr, Yin Hao and Tsién Chung (Exchange Shops) were rivals of the P'iao Hao in their business. All of them were replaced by the modern banks with their more efficient system of management.

The Rise of the P'iao Hao

It is a well-known fact that P'iao Hao was started by the merchants of Shansi Province to which the P'iao Hao were associated. There are a number of stories as to how the P'iao Hao was started. According to one story, at the end of the Ming Dynasty one of the chief bandits Li Tzu Ch'en fled to Chansi bringing with him large quantities of gold and jewels. After his death the treasure which he gathered in his life time were lost to the people of Shansi. With this large sum of money as capital, the people of Shansi started the P'iao Hao. According to tradition the Ming scholar Ku Yen Wu was among the people who started the P'iao Hao. Some even say that one of the reasons why the P'iao Hao were so successful was because its regulations and plans were designed by Ku.

According to the historians, who seem to favour another story, the P'iao Hao was founded by Lei Li T'ai, a native of story, the P'iao Hao was founded by Lei Li T'ai, a relative of Pin Yoh. He was a rich merchant at the time of Emperor Chyan Lung. He owned shops in nearly every big city and sending money from one city to another was always a big problem for him. The gold and silver lumps used at that time were very bulky for transportation. In order to keep off bandits who haunted the highways, guards had to be employed. Later Lei found his solution in the P'iao Hao. What was required was first a piece of paper which

could be redeemed at any P'iao Hao in any city. The P'iao Hao were so convenient that a lot of other merchants and even the government remitted money through the P'iao Hao. Later Lei extended the scope of his business to include even savings. Interests were very low and there was no interest at all, but still the people put their money in the P'iao Hao. Business was really good and Lei made a lot of money. Seeing the success of the P'iao Hao, other merchants were not slow to follow the steps of Lei, and soon Yin Hao and Tsien Chung were started. We now discuss them separately.

The coming of the Yin Hao

Stimulated by the success of the P'iao Hao the merchants in the northern parts of China set up the Yin Hao to compete with the P'iao Hao. They were found mostly in cities to the north although there were also a number in Shanghai. The sort of business they did was similar to those of the P'iao Hao. Some of them employed agents to draw in capitals from all classes of the society. Although they paid very little interest to their depositors, the interest they charged on loans were by no means light. Most of the people who borrowed money from the Yin Hao were poor government officials who were waiting for administrative posts in the provinces. Generally they could pay off their debt quickly after they obtained a good post. Remitting money from one city to another was also good business. Out of every 1,000 taels of silver the Yin Hao could make a profit of 20 to 30 taels. In spite of the high handling fees people still found it much more convenient and far cheaper than the old method.

After the Revolution of 1911 there appeared in north China two famous Yin Hao known as the Tung Yu Hu Yin Hao and the Sin Ch'ang Yin Hao. The former belonged to Tientsin merchants with their main office in Tientsin while the latter belonged to Honan merchants with their main office in Kan-Fung. Both of them had branch offices in every big city with over a hundred employees.

During the time of the warlords, official Yin Hao were started. They resembled provincial banks in their native state but were actually private properties of the warlords. For example the Provincial Bank of the three Eastern Provinces (Tun San Shen Kwan Yin Hao) even issued banknotes for circulation. After unification of China under Kuo Ming Tang, all these official Yin Hao disappeared. Later even the Commercial Yin Haos were replaced by the modern banks.

The Tsien Chung or Exchange Shops

The Tsien Chung or Exchange Shops were started for reasons similar to those responsible for the starting of the Yin Hao. Unlike the Yin Hao they were more popular in the southern provinces of China. They first appeared in Shanghai. After the treaty of Nanking in 1834 Shanghai became a treaty port for trade with the foreign countries. Foreigners rushed to Shanghai and helped to

turn it into one of the biggest and busiest ports in the south. Trade with foreigners created a demand for exchange shops to convert foreign currency into Chinese and vice-versa. Other big ports were not slow in following Shanghai in setting up exchange shops and soon they flourished in Ningpu, Canton, Soochow and other cities along the coast. The business conducted by these exchange shops ranged from money exchange, savings to remittances. After the Revolution of 1911 they were so prosperous that there were more than one hundred of them in Shanghai alone; some of the big ones were even unparalleled by the banks in the amount of transaction they did.

The period between the Revolution and the Second World War was the golden age of the Yin Hao and Tsien Chung. After the Communists took over China, all of them disappeared and became no more than some terms in history.

ANNOTATION

P'ao Hao — Remittance Store.

Yin Hao — Cash Store.

Tsien Chung — Native Bank or Exchange Shop.

Sheng Shiuan Hwai — The Governor of Ch'ing Dynasty A.D. 1909.

Li Tzu Ch'en — The chief of bandits at the time of Ming Dynasty A.D. 1644.

Ku Yen Wu — A scholar of Ming Dynasty A.D. 1644.

Lei Li T'ai — Name of a rich merchant at the time of Emperor Chyan Lung of Ch'ing Dynasty A.D. 1795.

Pin Yoh — Name of district of Shansi Province.

Tung Yu Hu Yin Hao — Name of Cash Store.

Sin Ch'ang Yin Hao — Name of Cash Store.

Tun San Shen Kwan Yin Hao — Name of the Provincial Bank of Three Eastern Provinces.

WHAT DOES MFPMC MEAN?

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ROUND AND ABOUT

by C. C. NARBETH

It is noticeable that much more written material on paper money is now becoming available. Particularly I would mention the research article "The Paper Money of Panama", by E. J. Castellero, which is edited and published by Dwight L. Musser (Box 428 Indian Rocks Beach, Florida) and "Monetare Kostbarkeiten, Bayerischen Hyptheken—Und Wechsel Bank", which is a charmingly produced dollar shaped booklet with many illustrations of rare and ancient notes.

The society magazine is now starting to print thumb-nail sketches of collector members, and any member wishing to have such information published is invited to send their particulars to the editor. An American collector has started the ball rolling in this issue and, if members are forthcoming, we hope to print several in each subsequent issue. When sufficient thumb-nail sketches are to hand we will produce them in the form of a booklet.

We were very pleased to receive an article on American paper money by R. A. Banyai and hope other American members will take to the pen. Dr. Gribanov has written for us an exceptionally fine piece on leather-money and those members who are interested in this type of "paper" money are reminded that in the issue of Christmas, 1961 there is an article by one of England's leading professional numismatists, R. H. M. Dolley (British Museum) entitled "The Mythical Leather Currency of King Eadgar".

Members who took part in the Oxfam Auction will be pleased to hear that Mr. L. Durham wrote to me: "What a welcome surprise to have the cheques from you for the sale of bank notes which we had sent to you some time ago. I do hope that you will accept our very grateful thanks and will pass on to the International Banknote Society the indication of our sincere gratitude for the help which you have all been able to give us."

By now all members will have heard of the new issue of decimal currency by Australia. There is a full two page article on these giving every conceivable detail in Spink and Son Ltd.'s Numismatic Circular, March, 1966 (5, 6 and 7 King Street, St. James's, London, S.W.1).

England is proposing to go over to a decimal system in 1970. The Unit will be £1 divided into 100 parts. Many of us had hoped it would be 10s. for the unit to bring us more in line to other countries. But, having mooted the change-over as far back as 1847, the English have no doubt given it considerable thought!

SECRETARY'S NOTE PAD

Like most secretaries—paid and unpaid—there is little or no time for leisure. In fact, often things do not get done fast enough to suit many others. And there are times when even though things get done, the desired results are not attained.

Communication by correspondence—mail—between persons residing in far flung lands nearly always results in slow action—even when air mail is employed. But—even worse—is the lack of communication from members to officers. Your officers do need to know of your desires, and they are particularly interested in learning about any discrepancies which may occur from time to time.

For example, if you have not received your copy of the Membership Directory, it may have been “lost” in the mails (there are frequent reports of mail theft, undelivered mail, etc.). Or it may be because a member is delinquent in his dues (in which case his directory is being “held” until such time as his dues are paid). There are plenty of directories available, so do let your Secretary know if you didn't receive, and want, a copy of the directory.

For some time now, your Editor has voiced a need for articles to print in the IBNS JOURNAL. Are there none among us who can write articles? Come on, fellows, let's get with it and give our Editor a big backlog of articles. Please?

For mail to be delivered in the United States, soon now, the Post Office will refuse to accept items for delivery unless the ZIP CODE is included in the address. So, it will be “NO ZIP CODE—NO MAIL” for some unless we have your ZIP CODE. Check your next mailing from the IBNS . . . if it does not include a ZIP CODE—be SURE to advise us of it!!!

If there are some among you—and I know that there are some—who are unable to remit normal funds for dues (because of reasons beyond your control), let it be known that the IBNS will accept other forms of payment (notes or articles, for example) in place of actual funds. Just let us know who you are, and how you can best—for you—pay your dues with something other than normal funds. If no other means are available, there are some among us who will pay your dues for you and accept things other than bank notes (coins, tokens, etc.) in trade.

Dues statements will all have been mailed out by March 1, 1966. If there should happen to be an error in the statement, please do contact your Secretary who will double-check his records, and advise you of his findings. Also, if you have moved, or otherwise changed address, please inform us of your new address—**DON'T FORGET YOUR ZIP CODE!!!**

Your Secretary stands ready and willing to help YOU, but can do so only if he knows you need help. Please do feel quite free to seek assistance from any officer or committee man—we're here to help you.

Cordially,

GEORGE E. BROUGHTON, Secretary.

THE BANKNOTES OF THE PROVISIONAL GOVERNMENT OF SIBERIA

by Carl Siemsen

By a lucky coincidence I managed to get a great many of these banknotes. They comprise a whole till of a bank which a cashier removed just before fleeing from the oncoming soldiers of the Red Army. Meticulously he kept the notes in all the passing years and had an exact booking keeping system for them.

Now, at last, he has realised that he can never return these notes to his bank or get them exchanged. So at long last he was glad when an antique dealer in Copenhagen bought the whole lot of about 15,000 notes from him. And that is where I got them.

When at the end of 1917 the Revolution started in Russia, counter revolutions sprang up everywhere in this vast country and started fighting the revolutionary government of Lenin in Petrograd. So it came about that at Tromsk in Siberia a Siberian Provisional Government started up during 1918. The so called Provisional Russian Government was headed by the Czaristic Admiral Koltchack. This government issued during the years 1918-1919 many banknotes under the name of treasury bills which were going to bring 5 per cent interest rate. We find these issues in the catalogue of the banknotes of Russia by Kardakoff, Berlin, 1953 on pages 218-221. I am talking here only about the 25 and 5,000 roubles whose cataloguing Kardakoff undertook and he maintains that there are varieties in colour, printing and paper in these notes. Indeed the varieties of these notes are so numerous that an exact listing in a general catalogue would be impossible. To do this a whole special catalogue would be necessary. One finds notes printed on paper from cigarette fine thickness to cardboard thickness. At the same time the colour varies from dark to bright.

Because these notes had no watermarks it was easy for forgers to copy them and, indeed, in the great lot I bought there were several forgeries which were not spotted at the time by the bank. Even Kardakoff seems to have missed one such forgery, because he cites under No. 29a (page 220) a 50 rouble note which in reality never existed.

We find both varieties in the French text "May" and "May 1". These differences came about because two printing works undertook the manufacture of these notes. However the 50 rouble note in this May issue was printed by only one firm and carried the word "May" only. But I also find in my lot one note with "May 1" and this is easily detected as a forgery. In the running order of serial numbers there would be no place for an issue "May 1". As this big bill does not appear in Germany's two

biggest collections of Russian paper money, as genuine, and also does not appear so in my large lot, the notes of this May issue No. 29a do not appear to exist. So one can accept with reasonable certainty that Kardakoff made here a mistake. The same goes for the numbers 7B, 8B and 14 on the Kardakoff catalogue, which are not in my collection nor in the other big collections.

But in the Kardakoff catalogue there is one note not listed. No. 31a, which exists with two different sizes of serial numbers. As far as the rarity values are concerned I do not agree with Kardakoff on all points. The two values of 100 and 5,000 roubles should be higher priced. There appears in this million-rouble haul only a few of these and they were well circulated and worn. The 5,000 rouble note No. 18 did not appear at all. Also I think the 25 rouble note No. 7 and the 50 rouble No. 8 are under catalogued. Mint condition or well preserved copies are virtually unobtainable. I am referring, of course, to the first issue of the 25 rouble value of which only a few printings were made. There was only one printing of the 50 rouble value and these turn up very worn and used. So they certainly appear to merit a higher value, when notes of these denominations turn up in good condition.

This large find gave me a chance to classify the notes according to serial number, particularly in the 1,000 and 5,000 which were nearly complete. With a few valuable additions I got from a collector friend, Mr. Albert Pick in Munich, a complete listing of the series can now be given. When going through this serial catalogue one can notice that at least three printing firms were given the job of printing these notes.

(1) The notes of the printing firm not known to me have on all notes of 25 and 50 roubles the serial letters printed together "AA". In the higher values we find single letters, e.g. "A" or double letters "AO".

(2) The notes of the second printing firm have a stroke between the letters A/A and A/O and they only come with double letters. One and two show not only differences in the serial letters but the whole text shows marked differences especially in the Russian printed date line.

(3) The third printing firm was used relatively little and its products are so vastly different from the other two that one could regard their notes as forgeries, e.g. No. 32. Because of this I do not need to describe them more. In subsequent listing I have listed the firms as 1a and 1b and 1c.

The specialist cannot overlook the variances of the control numbers on the 100 and 5,000 rouble notes which have in face value up to five different kinds.

Lastly I wish to point out that the notes of 50, 250, 1,000 and 5,000 roubles in the Kardakoff catalogue page 252 numbers 5 to 8 which are dated Oct. 1919 have watermarks. Kardakoff puts these notes under Vladivostock. In the book "The White Siberia" the Czarist General Sakharow writes that these notes were issued by the leaving Czechoslovakian soldiers in vast

quantities. They were exchanged for Valuta currency. I would like to express by own opinion that the Czechs only spread the printed notes taken from a bank or printing works. They could have hardly given themselves the trouble of changing plates and obtaining watermarked paper.

A more close explanation of the description of the series is now called for. As I have no typewriter with Russian characters I was forced to replace the Russian letters with numbers—I have only made the exception with the letter A which is similar to the Latin one. These numbers are obtained if one studies the Encyclopedia of World Paper Money by George Sten on page 135 where he replaces the Russian alphabet with numbers.

Carl Siemsen's listing is printed in German for the convenience of European members and to avoid inaccuracy through translation.

Reihenaufstellung
25 Rubel

(1a) Kard. Nr.

- 13a: AA 101-103
- 28a: AA 101-103, 151-177
- 32a: AA 181-186, 191, 192, 194-196
- 37: AA 197-201

(1b) Kard. Nr.

- 7: A-A 24, 26-30
- 13: A-A 44-56, 58-67
- 19: A-A 79-80, 82-84, 86-92, 94, 95, 97, 98, 100-122
- 28: A-A 123-126, 129-131, 133-135, 140-148
- 32a: A-A 149-156, 158-167, 169-175, 177-183

(1c) Kard. Nr.

- 32: 2, 7-10, 12
- 3, 13, 16, 17, 18, 20, 22-24
- 4, 25, 29, 31-33, 35
- 5, 38, 41, 43, 46, 47
- 6, 49, 51, 54, 57, 58, 60
- 8, 61, 64, 66, 68, 71
- AA 184
- 22, 3, 4, 6

50 Rubel

(1a) kein Exemplar vorhanden

(1b)

- 8: 22, 51
- 8a: 22, 52-63
- 14a: AA, 64-96, 98-100
- 20: AA, 97-100
- 20: 22, 64-69
- 25: 22, 70-96
- 29a: 22, 97-123
- 33: 22, 124-135
- 38a: 22, 136-144, 146, 148

(1c)

- 38: 22, 124-126

100 Rubel

- (1a) 9: 1-3, mit Januari
9: ohne Buchstaben, 1, 2, 8, mit January
9a: 9, 10, 12

250 Rubel

- (1a) Kardakoff Nr.

21: A-A
26: A-2
30: A-3, 4, 5, 6, 8
34: A-9, 10, 12, 13, 14, 15, 16, 17, 18, 19, A-i

- (1b) Kardakoff Nr.

10: ohne, 1, 2, 3
15: 4, 5, 6, 8 (Stücke mit B und C—Y vermutlich
Fälschung)
21: 9, 10, 12, 13
26: 14, 15, 16, 17
30: A9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23,
24, 26, 27
34: A29, 32, 33, 2/1, 2, 3
39a: 2/4, 5, 6

- (1c) Kardakoff Nr.

39: ohne

500 Rubel

- (1a) Kardak. Nr.

11 Februar: A-A
22a März: A-4
27a April: A-2, 3, 5, 6, 8, 9, 10, 12, 13, 14, 15, 16 und
A-i
31 Mai: A-17, 18, 19, 20, 21, 22, 23, 24, 25
35 Juni: A-25, 26, 27

- (1b) Kardak. Nr.

4 October: ohne
7 Novemb: ohne, 2
4 Dezemb: ohne, 1, 3, 4
11 Januar: 5, 6, 8, 9
16 Februar: 10, 12
22 März: 13, 14, 18, 19, 2/9, 10, 12, 13, 17, 18
22a März: 15, 16, 2/1, 2, 4, 5, 6
3. Zeile des mittleren Textes 2 Worte
22a März: 2/14, 15, 16
3. Zeile des mittleren Textes 3 Worte
27 April: 2/19, 20, 21, 22
40 Juli: 2/26, 27, 29, 32

- (1c) Kardak. Nr.

31a Mai: ohne, 2/23, 24, 25 (Höhe des No. Zeichens
und des Rasters $5\frac{1}{2}$ mm)
31a Mai: 2/23, 24, 25 (Höhe des No. Zeichens und
des Rasters 4 mm)

Die No. 31a steht nicht im Kardakoff!

1,000 Rubel

- 5 October: ohne
- 5 Dezemb: A, 2
- 12 Januar: 3, 4, 5, 6
- 17 Februar: 8, 9, 12, 13 (mittlerer Text 3. Zeile 2 Worte)
- 17 Februar: 10, 11, 14, 15, 16, 17 (mittlerer Text 3. Zeile
3 Worte)
- 23 März: 21
- 23a März: ohne, A1, 2, 3, 4, 5
- 36 Juni: A6. 8, 9, 10, 12, 13, 14, 15, 16, 17, 18, 19,
21, 22, 23, 24, 25, A26, 2/1, 2, 3, 4, 5,
6, 8, 9, 10

5,000 Rubel

- 6 October: fehlt mir
- 8 Novemb: ohne
- 6 Dezemb: ohne
- 6a Dezemb: A
- 18 Dezemb: fehlt mir

1,000 und 5,000 Rubel kommen nur in einer Druckart vor

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